

Rating Rationale

May 12, 2025 | Mumbai

Light Microfinance Private Limited

'Crisil BBB+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.425 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	Crisil BBB+/Stable (Assigned)
Rs.70 Crore Non Convertible Debentures	Crisil BBB+/Stable (Assigned)
Rs.50 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.40 Crore (Reduced from Rs.101 Crore) Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.22 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.17 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.32 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil BBB+/Stable' rating to Rs.50 crore and Rs.70 crore non-convertible debentures Light Microfinance Private Limited (Light Microfinance). Also, Crisil Ratings has reaffirmed its 'Crisil BBB+/Stable' rating on the long-term bank facilities and existing non-convertible debentures.

The ratings continue to reflect the extensive experience of the promoter in the microfinance sector and the adequate capital position of the company. These strengths are partially offset by modest earnings profile, average asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

Light Microfinance's portfolio quality was affected by several issues faced by the sector in the last few quarters. However, overall asset quality (in terms of collection) has shown some stability, particularly in the fourth quarter of fiscal 2025, with collection efficiency increasing to 95% as on March 31, 2025, from 92.7% on average during October 2024 to March 2025. Company's non-overdue bucket collection efficiency increased to 99.65% as on March 2025. The company's 90+ days past due (dpd) delinquency ratio stood at 4.2% as on March 31, 2025, and 10.2%* after adjusting for 12-month write-offs, as against 2.0% (2.9% adjusted for 12-month write-off) as on March 31, 2024. The company's Gross Non-Performing Assets (GNPA) ratio as on March 31, 2025 was reported at 2.06%. The significant increase in delinquencies is attributed to reduction in asset book, leading to a base effect. Furthermore, the company has sold loans worth Rs 155 crore to asset reconstruction company (ARC). Crisil Ratings believes despite early signs of improvement in collection, the ability of the company to show improvement in portfolio quality will be monitorable.

High credit costs and operating expenses impacted profitability in fiscal 2025; however, the sale of loans to ARC has provided some relief. In fiscal 2025, credit cost stood at 2.08% (4.0% after adjusting for 12-month write-offs), as against 2.3% in fiscal 2024. Operating expenses increased to 9.5% in fiscal 2025 from 7.7% in fiscal 2024 owing to costs associated with the newly established branches during the last fiscal, which did not generate significant disbursements, as well as the implementation of enhanced collection incentives to drive recovery. This, combined with limited AUM growth (negative 24% to Rs 1,699 crore as on March 31, 2025), resulted in lower topline and profitability. Moreover, net profit fell to Rs 5.2 crore and return on managed assets (RoMA) was 0.2%, significantly lower than Rs 63 crore and 2.7%, respectively, in fiscal 2024.

Nevertheless, the company has maintained adequate capital position, with networth and gearing of Rs 406 crore and 3.2 times, respectively, as on March 31, 2025, compared with Rs 399 crore and 4.3 times, respectively, a year earlier.

Light Microfinance has maintained a stable liquidity profile, supported by cash and equivalent (incl. CC/OD) of Rs 264 crore as on April 30, 2025. This is comfortable to meet the outflow, including scheduled debt repayment, bank loan repayment and operational costs, which are estimated to be Rs 211 crore for the next two months (May to June 2025).

*Overall 90+ dpd + last 12 months write-off/Average of last 12 months AUM stood at 8.7%

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Light Microfinance.

Key Rating Drivers & Detailed Description

Strengths:**Adequate capitalisation supported by regular equity infusion**

The capital position of Light Microfinance is adequate for its scale of operations, backed by regular capital infusions despite challenging economic environments, which is indicative of the support of its investors. The company is backed by three European impact investors – NMI Fund, Triple Jump and Incofin. As on March 31, 2025, networth and gearing stood at Rs 406 crore and 3.2 times, respectively (Rs 399.3 crore and 4.3 times, respectively, as on March 31, 2024). The management proposes to maintain steady gearing of 4.5 times. Ability to significantly ramp-up internal accrual to sustain the capital position and to raise capital at regular intervals will remain key monitorable.

Extensive experience of the promoter, board and senior management team

The company is promoted by Mr Deepak Amin (MD), who founded Light Microfinance to leverage his experience and expertise in the field of technology to provide affordable loans to lower strata of society. Mr Rakesh Kumar, co-founder and CEO, brings rich experience of the microfinance segment and of scaling it in new geographies. Mr Aviral Saini, CFO, has strong experience in technology, fund raising and resource planning, which will help to fund future growth. Light Microfinance benefits from the presence of experienced professionals with average experience of over a decade in the fields of microfinance, audit, operations, financial advisory, accounting and information technology (IT). The board comprises eminent personnel from finance and allied sectors.

Weakness:**Modest earnings profile**

In fiscal 2025, financial performance was constrained by consolidated net profit of Rs 5.2 crore, translating to RoMA of 0.2%, a significant decline from Rs 63 crore and 2.7%, respectively, in the previous fiscal. The downturn in earnings is attributed to elevated operating expenses and credit costs. Although sale of loan book worth Rs 155 crore (of which Rs 121 crore had already been written off) to the ARC in the fourth quarter of fiscal 2025 has provided some relief. There has been a de-recognition of Rs 46.5 crore under this ARC transaction. The company's credit cost stood at 2.08% (4.0% after adjusting for 12-month write-offs) in fiscal 2025, compared with 2.3% in the previous fiscal.

The operating expenses increased to 9.5% in fiscal 2025, up from 7.7% in fiscal 2024, owing to costs associated with newly established branches that did not generate significant disbursements. The company expanded its branch network and hired personnel during the first two quarters of fiscal 2024 to support its growth plans but subsequently slowed down and halted disbursements from new branches owing to the impact of external factors, such as rising indebtedness, heat waves, elections and ground-level attrition. As a result, the operational expenses of 100-120 new branches continue to adversely affect the company's profitability.

The company has intensified its collection efforts to drive recovery, including increasing incentives for collection officers to boost their morale. However, limited growth in assets under management (AUM), which declined by 24% to Rs 1,699 crore as on March 31, 2025 (Rs 2,237 crore as on March 31, 2024), has resulted in lower revenue and profitability. Ability of Light Microfinance to sustain its profitability and control credit cost and operating expenses will remain a key monitorable.

Average asset quality

Asset quality was modest, with 90+ dpd of 4.2% as on March 30, 2025, up from 2.0% as on March 31, 2024. Including write-offs over the last 12 months, the 90+ dpd ratio increased to 10.2%, compared with 2.9%. The company's Gross Non-Performing Assets (GNPA) ratio as on March 31, 2025 was reported at 2.06%. The asset quality has been impacted by rising customer indebtedness and external challenges, such as heat waves, elections and ground-level attrition. The company has sold loan assets worth Rs 155 crore to an ARC (of which Rs 121 crore had already been written off). Nevertheless, it has adequate provision for its stressed accounts; the provision cover stood at 75% as of March 2025.

The collection efficiency in non-overdue buckets has remained consistent at 98.9% over the last six months. Average overall collection efficiency during the last six months (October 2024 to March 2025) declined to 92.9% from 97% as of March 2024, though it rebounded to 95% as of March 2025. The asset quality and ability to demonstrate improvement in portfolio quality will remain key rating sensitivity factors.

Risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector

A significant portion of the company's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, the Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity: Adequate

Light Microfinance had cash and equivalent (incl.CC/OD) of Rs 264 crore as on April 30, 2025. In contrast, the company's mandatory outflow, including scheduled debt repayment, bank loan repayment and operational costs (excluding payouts linked to DA/PTC), stood at Rs 211 crore for the next two months (May to June 2025). Consequently, the company's liquidity cover, assuming no collection, stood at 2.6 times its monthly obligations. Notably, it has consistently generated average monthly

collection of around Rs 155 crore over the last six months, providing a source of cash inflow. Lenders, including debenture and bond holders, have been providing waivers to the company during covenant breaches.

Outlook: Stable

Light Microfinance will continue to benefit from its adequate capital position and the extensive experience of its promoter and management team.

Rating Sensitivity Factors

Upward factors

- Substantial improvement in earnings profile leading to improvement in return on managed assets over 3% on a sustainable basis
- Sustained improvement in collection efficiency reflecting improvement in asset quality
- Significant increase in scale of operations along with geographical diversification leading to steady reduction in state level concentration

Downward factors

- Deterioration in asset quality or earnings profile, resulting in stressed profitability and capital position
- Inability to maintain adjusted gearing below 6 times and capital adequacy over 20% on a steady-state basis

About the Company

Light Microfinance is a private limited company registered as an NBFC – MFI with the Reserve Bank of India. Headquartered in Ahmedabad, Gujarat, the company provides microfinance products and services and poverty-focused programmes, targeting rural and semi-urban population, with focus on women borrowers. It started operations in 2009 after acquiring a non-operational Jaipur-based NBFC registered as KK Finbuild (registered in 1994). The company started with focus on Gujarat and slowly expanded to other states. Currently, it operates in Gujarat, Rajasthan Madhya Pradesh, Himachal Pradesh, Odisha, Jharkhand, Uttarakhand and Haryana. It had presence across 131 districts with 265 branches as of March 2025.

Key Financial Indicators

As on / for the period ended	Unit	Mar-25 (Ind-AS)	Mar-24 (Ind-AS)	Mar-23 (Ind-AS Restated)	Mar-22 (IGAAP)	Mar-21 (IGAAP)
Total managed assets	Rs crore	2199	2584	2040	1231	694.4
Total income	Rs crore	495	519	300	166	115
PAT	Rs crore	5.2	63.1	34	5.4	12.7
Return on managed assets	%	0.2	2.7	1.6%	0.6%	2.0%
GNPA	%	2.06%	1.6%	0.5%	2.0%	0.8%
Gearing	Times	3.2	4.3	3.9	6.7	5.6

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE366T08012	Non Convertible Debentures	31-Mar-21	16.00	30-Jun-26	10.00	Simple	Crisil BBB+/Stable
INE366T07097	Non Convertible Debentures	26-Sep-22	12.29	25-Sep-26	16.00	Simple	Crisil BBB+/Stable
INE366T07105	Non Convertible Debentures	24-Nov-22	11.95	24-Nov-27	24.46	Simple	Crisil BBB+/Stable
INE366T07113	Non Convertible Debentures	12-Dec-22	12.29	12-Dec-25	32.00	Simple	Crisil BBB+/Stable
INE366T08020	Non Convertible Debentures	28-Dec-23	14.50	28-May-29	30.00	Simple	Crisil BBB+/Stable
INE366T07154	Non Convertible Debentures	28-May-24	13.06	28-May-27	41.00	Simple	Crisil BBB+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	7.54	Simple	Crisil BBB+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	70.00	Simple	Crisil BBB+/Stable

NA	Non Convertible Debentures [#]	NA	NA	NA	50.00	Simple	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	38.18	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	22.50	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	16.67	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	43.69	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	7.50	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	10.40	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	50.00	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	50.00	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	40.62	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	43.75	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	30.00	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	20.00	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	23.33	NA	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	21.00	NA	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7.36	NA	Crisil BBB+/Stable

#Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	425.0	Crisil BBB+/Stable	28-03-25	Crisil BBB+/Stable	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable / Crisil A2	Crisil BBB/Stable
			--	21-01-25	Crisil BBB+/Stable	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable / Crisil A2	--
			--		--	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	26-09-23	Crisil BBB+/Stable / Crisil A2+	03-08-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	17-03-23	Crisil BBB/Stable / Crisil A2	28-07-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	28-02-23	Crisil BBB/Stable / Crisil A2	14-03-22	Crisil BBB/Stable	--
			--		--		--	10-02-23	Crisil BBB/Stable / Crisil A2	04-02-22	Crisil BBB/Stable	--
			--		--		--	09-01-23	Crisil BBB/Stable / Crisil A2	--	--	--
Non Convertible Debentures	LT	281.0	Crisil BBB+/Stable	28-03-25	Crisil BBB+/Stable	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable	Crisil BBB/Stable
			--	21-01-25	Crisil BBB+/Stable	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable	--
			--		--	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable	--

			--		--		--	26-09-23	Crisil BBB+/Stable	03-08-22	Crisil BBB+/Stable	--
			--		--		--	17-03-23	Crisil BBB+/Stable	28-07-22	Crisil BBB+/Stable	--
			--		--		--	28-02-23	Crisil BBB+/Stable	14-03-22	Crisil BBB+/Stable	--
			--		--		--	10-02-23	Crisil BBB+/Stable	04-02-22	Crisil BBB+/Stable	--
			--		--		--	09-01-23	Crisil BBB+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	38.18	ICICI Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	22.5	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	16.67	The Karur Vysya Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	43.69	DCB Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	7.5	Utkarsh Small Finance Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	10.4	Equitas Small Finance Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	50	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	50	Bank of Maharashtra	Crisil BBB+/Stable
Long Term Bank Facility	40.62	Bandhan Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	43.75	The Federal Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	30	ICICI Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	20	Nabsamruddhi Finance Limited	Crisil BBB+/Stable
Long Term Bank Facility	23.33	YES Bank Limited	Crisil BBB+/Stable
Long Term Bank Facility	21	Bank of Baroda	Crisil BBB+/Stable
Proposed Long Term Bank Loan Facility	7.36	Not Applicable	Crisil BBB+/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\).](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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